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Central bank issues notice banning Bitcoin in Bangladesh

Golam Mowla

Published at 05:55 PM December 27, 2017

Last updated at 07:54 PM December 27, 2017



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The circular reads that Bitcoin is not an authorised and legal currency in any other country in the world

Bangladesh Bank has banned the use of Bitcoin, a virtual cryptocurrency, in Bangladesh by issuing a circular on its website.

The circular read that Bitcoin is not an authorised and legal currency in any other country in the world.

"Transaction with this currency may cause a violation of the existing money laundering and terrorist financing regulations," the circular further read.

However, the notice does not carry any indication on how the regulation would be enforced.

The circular also said Bitcoin is not authorised by any regulatory authority and thereby its use may cause financial loss of the citizens.

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Bangladesh Bank-The Central Bank of Bangladesh
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বাংলাদেশ ব্যাংক

অনলাইনে অননুমোদিত ভার্চুয়াল মুদ্রায় (যেমন : বিটকয়েন) লেনদেন হতে বিরত থাকার বিষয়ে সতর্কীকরণ বিজ্ঞপ্তি

সম্প্রতি বিভিন্ন সংবাদ মাধ্যম এবং ইন্টারনেট হতে প্রাপ্ত তথ্য থেকে জানা যায় যে, অনলাইন ভিত্তিক ভার্চুয়াল মুদ্রা বা crypto currency যথা Bitcoin, Ethereum, Ripple, Litecoin ইত্যাদি বিবিধ বিনিময় প্রাতিফর্ম (exchange platform) লেনদেন হচ্ছে। এসব ভার্চুয়াল মুদ্রা কোনো দেশের বৈধ কর্তৃপক্ষ কর্তৃক ইস্যুকৃত বৈধ মুদ্রা (legal tender) নয় বিধায় এর বিপরীতে কোনো আর্থিক দাবির (financial claim) স্বীকৃতিও থাকেনা। এসব মুদ্রায় লেনদেন বাংলাদেশ ব্যাংক বা অন্য কোনো নিয়ন্ত্রক সংস্থা কর্তৃক অনুমোদিত নয় বিধায় এসব ভার্চুয়াল মুদ্রার ব্যবহার বৈদেশিক মুদ্রা নিয়ন্ত্রণ আইন, ১৯৪৭; সন্ত্রাস বিধৌলী আইন, ২০০৯ এবং মানি লন্ডারিং প্রতিরোধ আইন, ২০১২ এর দ্বারা সমর্থিত হয় না। অনলাইনে নামবিহীন/ছদ্মনামিক প্রতিসঙ্গীর সাথে ভার্চুয়াল মুদ্রায় লেনদেনের দ্বারা অনিচ্ছাকৃতভাবে মানি লন্ডারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ সম্পর্কিত আইনের লঙ্ঘন হতে পারে। মূলত অনলাইনভিত্তিক নেটওয়ার্কের মাধ্যমে ভার্চুয়াল মুদ্রায় অর্থমূল্য পরিশোধ ও নিষ্পত্তি সংঘটিত হয় এবং এটি কোনো কেন্দ্রীয় কর্তৃপক্ষ/সিস্টেম সিস্টেম নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক স্বীকৃত না হওয়ায় গ্রাহকগণ ভার্চুয়াল মুদ্রার সম্ভাব্য আর্থিক ও আইনগত ঝুঁকিসহ বিভিন্ন ঝুঁকির সম্মুখীন হতে পারেন।

এমতাবস্থায়, সম্ভাব্য আর্থিক ও আইনগত ঝুঁকি এড়াণের লক্ষ্যে বিটকয়েনের ন্যায় ভার্চুয়াল মুদ্রায় লেনদেন বা এসব লেনদেনে সহায়তা প্রদান ও এর প্রচার হতে বিরত থাকার জন্য সর্বসাধারণকে অনুরোধ করা যাচ্ছে।

588

34

273

These virtual currencies are not authorised by any legal authority of any country and thereby no financial claims can be made against such currencies.

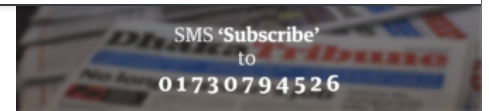
Besides, these currencies do not conform to Foreign Exchange Regulation Act, 1947, Anti Terrorism Act 2009 and Money Laundering Prevention Act, 2012, the notice also read.

So, the transaction of virtual currencies online with any unnamed or pseudo named peer may cause a violation of the above-mentioned acts and lead clients to face various financial and legal risks.

Under the circumstances, the citizens have been asked to refrain from performing, assisting and advertising all kind of transactions through the virtual currencies like Bitcoin to avoid financial and legal damages.

Meanwhile, a Facebook page titled "Bitcoin Exchange: Bitcoin Buy and Sell Bangladesh" has been opened in recent times.

A local website named bitcoin.com claims that Bitcoin transaction can be performed in Bangladesh through Bkash, Rocket and other general banking accounts.



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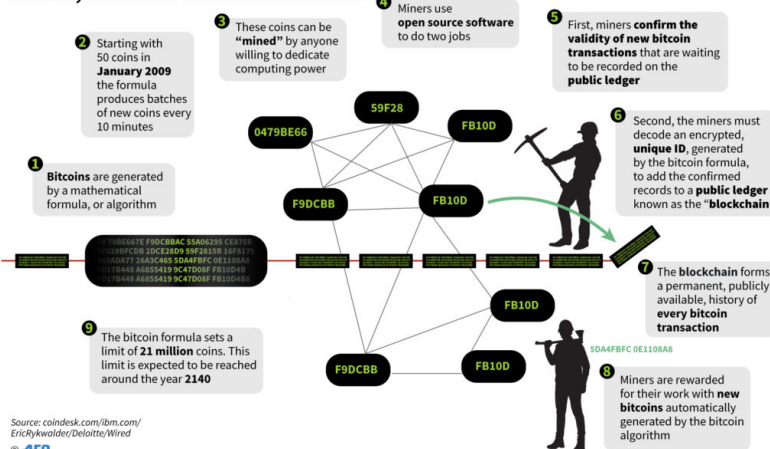
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Bitcoin, its miners and the blockchain



Bitcoin is gradually gaining popularity across the world. As a result, central banks of many countries have taken measures to adopt separate policies for Bitcoin.

on how to introduce Bitcoin in Bangladesh.

Bitcoins can be used for online purchase like other normal currencies. But governments and central banks work through the general currency system.

A person or a group of software developers named Satoshi Nakamoto launched the cryptocurrency in 2009.

The Bitcoin transaction can be performed directly (peer-to-peer) between two users. A method named "cryptography" is used to ensure the security of the transactions. Such transaction can be performed without revealing the identity of the user.

The primary reason behind its popularity lies in the concept that investing in Bitcoin would generate a huge profit.

Safe & Easy Crypto Trades

A Secure and Convenient Platform to Buy, Sell, and Transfer Your Cryptocurrency. bithumb.com



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Zeus Honda

Hey self-proclaimed revolutionists, the circular did not say it's illegal in other countries. The circular says that it's not a government ISSUED legal tender in any country. Recognizing a virtual currency and Issuing of a currency by the government is not the same thing. Although, I'm not in favour of or against their decision (it's more like an awareness notice) but you guys should learn to read Bangla before you judge. The circular simply warned you of the possible loss and unwanted legal complications and requested you to not make transactions, it's not an order.

Like · Reply · 1w



Alen Faysal · Dhaka, Bangladesh



Like · Reply · 1 · 6w



Earningtech Earningtech · Studying at College students

https://en.wikipedia.org/.../Legality_of_bitcoin_by...

Like · Reply · 7w



Rafiqul Islam · PhD student at Hokkaido University

Hello guys, I am currently in Japan, In Japan bitcoin is approved by the government. We have bitcoin ATM booth also. Not only in Japan, also USA and European country they supported bitcoin. I couldn't understand why our BD bank don't accept this currency. Although all Forex broker also add cryptocurrency trading. Anyway its not my headach.

Like · Reply · 6 · 8w



Asaduzzaman Pavel · Lead Developer at VDYO

because our govt are too busy with politics

Like · Reply · 3 · 7w



Mohammed Najirul Islam · Chittagong Sunshine School & College

because our government wants to tax our money kept in banks and they cant tax us if we



Dipto Sarker · Volunteering at Otoot
taile amd rx gpu kina hocche na r

Like · Reply · 8w



MD Touhidul Islam Jahin · Chief marketing officer at Durnibar Foundation
Ariyan Hossain

Like · Reply · 8w



Rashed Ali · Dhaka, Bangladesh
Well done by Central Bank. I support their strong stance again these crypto currencies like Bitcoin and such...

Like · Reply · 8w



Habib Rahman · Works at Student
bitcoin sob deshei ligal without bangladesh

Like · Reply · 4 · 8w



Junaydul Huq · Works at Market Access Providers Limited
Tanzil Khan

Like · Reply · 8w



Syed Muhammad Mujtaba · Marketing Executive at HackHouse Dhaka
What an idiot. Bitcoin cannot be banned. 😂

Like · Reply · 2 · 8w



Rainul Islam · Legal Specialist at Edotco Bangladesh Co. Ltd.
Abdul Bashir

Like · Reply · 8w



Golam Ahmed Khan
great debate, carry on

Like · Reply · 8w



Shehreen Zakir · Dhaka, Bangladesh
Reshad Karim kichu kor 😂😂😂😂

Like · Reply · 8w



Reshad Karim
dst amr kichu kora lagbe na!!! no one can do anything abt it, thats the power of bitcoin!!!

Like · Reply · 8w



Kaiser Aks · UCL
Veru good move...

Like · Reply · 8w



Shahnewaz Parvez · Trainee Executive at PRAN-RFL Group
WHAT !!!! our govt should not restrict us from mining bitcoins if we really want to establish a digital Bangladesh. the intention seems nasty. 😞

Like · Reply · 2 · 8w



Dipto Sarker · Volunteering at Otoot
even etherium?

Like · Reply · 8w



Zahir Talukdar · Probationary Officer at Dutch-Bangla Bank Ltd
it's too late now. they should have publish this circular prior this year

Like · Reply · 8w



Alen Faysal · Dhaka, Bangladesh
Icto bish hobey 😂😂

Like · Reply · 6w



Asif Imtiaz Adi · QED Academy
Md. Zahid Hasan, K Talha Ather ROFLMAO 🤔😂

Like · Reply · 8w



Dirgho Din
BB's warning of the particular risk with respect to investment in Bitcoin (or other cryptocurrencies) is timely. But as a public institution, it should have taken care to be both more clear and up-to-date

(and several other cryptocurrencies) as legal tender. Furthermore, in September 2017, the Financial Services Agency of Japan recognised more than ten companies as registered cryptocurrency exchange operators. Australia is proceeding with analogous policy considerations. (China, on the contrary, has strictly banned the cryptocurrency from dealing in their financial market.)

Like · Reply · 1 · 8w



Ahmed Oryo · Works at Work In Progress

<https://blog.minerone.io/.../2-reasons-investing.../>

Like · Reply · 8w



Ishfaq Khair · General Member at Premier University Debating Society

মাহ্‌দী ইবনে হাসান আইমন Moslem Rohit

Like · Reply · 8w



Fardin Ahmed · Research Assistant at Ithaca College

Nibras SyedMahmood proud of my desh

Like · Reply · 8w



Muktadir Hossain

bitcoin is legal in usa, uk, china, australia, india, Pakistan, canada, Russia, Singapore etc.....

Like · Reply · 1 · 8w



Sajib Mahmud · Corporate Manager at DBL Group

Not legal in any other country? Sagol naki?

Like · Reply · 1 · 8w



Kazi Maruf · American International University of Bangladesh

Bitcoin is ignited from pure bubble with evil intentions of pretending a currency which it won't be 😞

Problem is our knowledge based on nothing which actually helped these digital robbers to rob us at day light ..

<https://www.economist.com/.../2017/11/greater-fool-theory-0>

Like · Reply · 3 · 8w



Moshir R Rahman · Business Development Executive at Rangs Industries

No evil intentions, just making money off of others. If somebody is stupid enough to purchase Bitcoin or go into the stock/forex markets without tons of research and proper understanding he/she shouldn't be complaining of getting robbed when they lose money. Who are digital robbers then ? People who hack into your bank/personal accounts and steal money/info.

Like · Reply · 8w



Rashed Ali · Dhaka, Bangladesh

Righty said Mr. Kazi Maruf. 👍

Like · Reply · 8w



Bulbul A Rajon

Not legal in any other country? Umm didn't Japan officially recognized bitcoin as a currency?

Like · Reply · 3 · 8w



Walid Bin Karim Niloy · East West University

Monirul Islam

Like · Reply · 8w



S M Wahidun Nabi · Founder and Admin at IMDb & Rotten Tomatoes Fan Club

Mohammed Salman

Like · Reply · 8w



লিং কন · Studying at Jagannath University

this is called উল্টা পথে হাটা, where every country legalize the currency on the other hand our country do this kind of s.... step and also we hope to become a digital country.

Like · Reply · 8w



Tanvir Hossain Khan Shuvo · Senior Software Engineer at Team Engine - a social good company

Morons

Like · Reply · 1 · 8w



Dante Kovač · Zagreb, Croatia

Bank doesn't like people using something they neither controll or can profit from. So they banned it.



Lol what? There are Bitcoin ATMs in many countries and an ever increasing number of institutions and companies that are accepting it as a method of payment.

This is the reason our country is still a sh**hole, it's run by a bunch of illiterates.

Like · Reply · 1 · 8w



Abdul Mobin · University of Dhaka - ঢাকা বিশ্ববিদ্যালয়

do they even know what bitcoin is?

Like · Reply · 20 · 8w



Aayman Farzand · Dhaka, Bangladesh

Who does? Lol

Like · Reply · 3 · 8w



MD Aminul Islam Sajid ·

Some highly experienced economists did their research, brother. They do know what bitcoing is.

Like · Reply · 1 · 8w



Khan Nafi Huq · Scholastica School

Bitcoin cannot be banned you idiots

Like · Reply · 8w

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Umme Mim · Oxford International School

Naeema Anjum

Like · Reply · 8w



Dean Ahmed

LOL quite the contrary. Bangladesh is actually one of the few countries in the world where Bitcoin has been declared illegal. It's legal in literally every developed nation in the world. The only other countries where it's illegal are small time countries like Nepal et al. Bangladesh needs to catch up with the times! Cryptocurrency is the future of money

Like · Reply · 8w



Khandaker Sharif Noor · Sydney, Australia

Reshad Karim , time for protest ?

Like · Reply · 1 · 8w · Edited



Reshad Karim

bahahahaha!! almost every government has tried and all of them have failed, badly!!!!

Like · Reply · 1 · 8w

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